

6th November, 2020

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| (1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001 | (2) National Stock Exchange of India Limited
Listing Department
Exchange Plaza, 5 th floor,
Plot no. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051 |
|---|--|

Scrip Code: 500087

Scrip Code: CIPLA

- (3) SOCIETE DE LA BOURSE DE LUXEMBOURG
Societe Anonyme
35A Boulevard Joseph II,
L-1840 Luxembourg

Sub: Unaudited financial results (standalone and consolidated) for the quarter and half year ended 30th September 2020

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby submit the following:

- i. Unaudited financial results (standalone and consolidated) as per Indian Accounting Standards for the quarter and half year ended 30th September, 2020 as approved by the Board at its meeting held on 6th November, 2020;
- ii. Limited review report (standalone and consolidated) by Walker Chandiook & Co LLP, Statutory Auditor of the Company, for the quarter and half year ended 30th September, 2020;

The meeting of the Board of Directors of the Company commenced at 01.00 p.m. and meeting is still in progress.

The above mentioned documents will also be available on the Company's website www.cipla.com in the Investor Section.

Thanking you,

Yours faithfully,
For **Cipla Limited**

Rajendra Chopra
Company Secretary

Encl.: as above

Prepared by: Mandar Kurghode

Cipla Ltd.

Regd. Office -Cipla House, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013, India.

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	4,972.58	4,276.89	4,264.24	9,249.47	8,158.70	16,694.85
b) Other operating revenue	65.71	69.27	131.54	134.98	226.10	437.14
Total revenue from operations	5,038.29	4,346.16	4,395.78	9,384.45	8,384.80	17,131.99
2. Other income	53.47	65.45	100.52	118.92	178.89	344.20
3. Total income (1+2)	5,091.76	4,411.61	4,496.30	9,503.37	8,563.69	17,476.19
4. Expenses						
a) Cost of materials consumed	1,300.52	1,053.99	1,125.69	2,354.51	2,230.17	4,376.81
b) Purchases of stock-in-trade	790.12	732.69	368.70	1,522.81	737.36	1,859.37
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(144.10)	(197.23)	(33.16)	(341.33)	(309.98)	(244.76)
d) Employee benefits expense	820.87	771.88	761.63	1,592.75	1,517.76	3,027.01
e) Finance costs	39.33	46.00	46.07	85.33	98.19	197.36
f) Depreciation, impairment and amortisation expense	265.06	268.98	282.96	534.04	550.96	1,174.65
g) Other expenses	1,094.31	936.09	1,263.42	2,030.40	2,395.35	4,907.57
Total expenses	4,166.11	3,612.40	3,815.31	7,778.51	7,219.81	15,298.01
5. Profit (+)/loss (-) before tax (3-4)	925.65	799.21	680.99	1,724.86	1,343.88	2,178.18
6. Tax expense (net) (Refer note 7)						
a) Current tax	332.84	273.00	184.32	605.84	475.11	682.87
b) Deferred tax	(69.04)	(45.22)	16.23	(114.26)	(82.32)	(51.67)
Total tax expense	263.80	227.78	200.55	491.58	392.79	631.20
7. Net profit (+)/loss (-) after tax before share of associates (5-6)	661.85	571.43	480.44	1,233.28	951.09	1,546.98
8. Share of profit (+)/ loss (-) of associates	(2.50)	(5.39)	(5.94)	(7.89)	(29.44)	(47.46)
9. Net profit (+)/ loss (-) for the period/year (7+8)	659.35	566.04	474.50	1,225.39	921.65	1,499.52
10. Profit for the period attributable to						
a) Shareholders of the company	665.43	577.91	471.35	1,243.34	949.54	1,546.52
b) Non- controlling interest	(6.08)	(11.87)	3.15	(17.95)	(27.89)	(47.00)
11. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	6.75	8.23	(3.84)	14.98	(13.48)	(14.90)
(ii) Income tax on items that will not be reclassified to profit or loss	(1.69)	(2.07)	1.50	(3.76)	4.89	5.48
b) (i) Items that will be reclassified to profit or loss	(16.83)	66.54	(95.82)	49.71	(102.15)	(149.88)
(ii) Income tax on items that will be reclassified to profit or loss	(13.12)	(3.27)	6.14	(16.39)	18.44	29.90
Other comprehensive income/(loss) for the period/year	(24.89)	69.43	(92.02)	44.54	(92.30)	(129.40)
12. Total comprehensive income/(loss) for the period/year (9+11)	634.46	635.47	382.48	1,269.93	829.35	1,370.12
13. Total comprehensive income attributable to						
a) Shareholders of the company	643.67	659.96	372.81	1,303.63	851.05	1,385.23
b) Non - controlling interest	(9.21)	(24.49)	9.67	(33.70)	(21.70)	(15.11)
14. Paid-up equity share capital (face value ₹ 2/- each) (Refer note 5)	161.27	161.25	161.22	161.27	161.22	161.25
15. Other equity						15,601.75
16. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*8.25	*7.17	*5.85	*15.42	*11.78	19.19
b) Diluted (₹)	*8.24	*7.16	*5.84	*15.40	*11.77	19.16
*Not Annualised						

Segment information

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment wise revenue and results						
Segment revenue:						
a) Pharmaceuticals	4,966.43	4,266.09	4,357.16	9,232.52	8,317.09	16,958.67
b) New ventures	99.57	116.85	46.99	216.42	83.23	219.17
Total segment revenue	5,066.00	4,382.94	4,404.15	9,448.94	8,400.32	17,177.84
Less : Inter segment revenue	27.71	36.78	8.37	64.49	15.52	45.85
Total revenue from operations	5,038.29	4,346.16	4,395.78	9,384.45	8,384.80	17,131.99
Segment result:						
Profit/(loss) before tax and interest from each segment						
a) Pharmaceuticals	1,031.38	858.25	784.42	1,889.63	1,518.58	2,574.17
b) New ventures	(66.40)	(13.04)	(57.36)	(79.44)	(76.51)	(198.63)
Total segment result	964.98	845.21	727.06	1,810.19	1,442.07	2,375.54
Less: Finance costs	39.33	46.00	46.07	85.33	98.19	197.36
Total Profit (+)/loss (-) before tax	925.65	799.21	680.99	1,724.86	1,343.88	2,178.18

Segment assets and liabilities

As certain assets and liabilities are deployed interchangeably across segments, it is not practically possible to allocate those assets and liabilities to each segment. Hence, the details of assets and liabilities have not been disclosed in the above table.

Notes:

- The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.
- The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,655.13 Crore.

Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Honourable Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Honourable Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Honourable Supreme Court of India. The Honourable Supreme Court in its judgment of 1st August, 2003 remanded the said writ petitions to the Honourable Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Honourable Supreme Court in its judgment. On the Union of India filing transfer petitions, the Honourable Supreme Court ordered transfer of the said petitions to the Honourable Bombay High Court to it for being heard with the appeal filed against the Honourable Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Honourable Supreme Court recalled its transfer order and remanded the petitions to Honourable Bombay High Court for hearing. While remanding the matter to Honourable Bombay High Court, the Honourable Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Honourable Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further notices in these cases post such transfer of cases to Honourable Bombay High Court. Meanwhile, the Honourable Supreme Court of India vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Honourable Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Honourable Bombay High Court.

The Honourable Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Honourable Supreme Court orders (on deposit 50% of amount demanded), re-scheduled the hearing for 5th June, 2019, but the same was not listed on that date.

The Company had filed amendment applications before the Honourable Bombay High Court to incorporate the effect of a ruling by the Honourable Supreme Court of India to adjust trade margins of 16% from outstanding demands as not accrued to the manufacturers and to re-calculate interest from date of non-payment of demand within the time period stated in each demand. The said amendment also places certain additional grounds on record. The Honourable Bombay High Court issued notice to Union of India and NPPA on the amendment applications and set 30th March, 2020 for further hearing but the case was adjourned due to the COVID-19 lockdown and the next date is awaited.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Honourable Supreme Court of India. Although, the decision of Honourable Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Honourable Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Honourable Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 2,272.32 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore.

In addition, Company had made provision of ₹ 107.70 Crore as of 30th September, 2020 for products not part of the referenced writ proceedings. Further, no new recovery notices were received by the Company in the last quarter, thus not requiring any fresh cases to be filed by the Company in that regard. Also, the earlier writs are pending hearing by the Courts, for which the next dates awaited.

3. Consolidated statement of assets and liabilities :
(₹ in Crores)

Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	4,584.76	4,805.32
(b) Right-of-use assets	279.09	322.73
(c) Capital work-in-progress	469.86	421.00
(d) Investment properties	123.02	124.30
(e) Goodwill	2,909.24	2,934.00
(f) Intangible assets	1,451.39	1,496.54
(g) Intangible assets under development	395.54	403.53
(h) Investment in associates	228.43	234.97
(i) Financial assets		
(i) Investments	214.46	219.53
(ii) Loans	53.10	52.39
(iii) Others financial assets	46.04	42.04
(j) Income tax assets (net)	428.24	468.62
(k) Deferred tax assets (net)	273.18	239.77
(l) Other non-current assets	196.44	191.64
Total non-current assets	11,652.79	11,956.38
2. Current asset		
(a) Inventories	4,950.28	4,377.60
(b) Financial assets		
(i) Investments	2,599.81	1,016.52
(ii) Trade receivables	3,693.92	3,891.31
(iii) Cash and cash equivalents	637.64	742.38
(iv) Bank balances other than cash and cash equivalents	397.46	261.53
(v) Loans	3.38	5.60
(vi) Other financial assets	478.97	522.28
(c) Other current assets	964.06	886.62
Total current assets	13,725.52	11,703.84
3. Assets classified as held-for-sale	29.51	2.34
Total assets	25,407.82	23,662.56
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	161.27	161.25
(b) Other equity	16,915.09	15,601.75
Equity attributable to owner	17,076.36	15,763.00
Non-controlling interest	258.90	294.28
Total equity	17,335.26	16,057.28
2. Share application money pending allotment *	0.01	0.00
3. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,340.85	2,369.28
(ii) Other financial liabilities	256.33	276.90
(b) Provisions	136.34	133.27
(c) Deferred tax liabilities (net)	306.09	365.21
(d) Other non-current liabilities	66.81	67.48
Total non-current liabilities	3,106.42	3,212.14
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	828.45	447.15
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	131.36	81.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,231.45	2,200.62
(iii) Other financial liabilities	436.28	530.36
(b) Other current liabilities	176.49	176.29
(c) Provisions	974.93	948.19
(d) Income tax liabilities (net)	187.17	9.34
Total current liabilities	4,966.13	4,393.14
Total liabilities	8,072.55	7,605.28
Total equity and liabilities	25,407.82	23,662.56

*Represents ₹ 56,596 (March 20 : ₹ 7,820)

4. Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2020

Particulars	Half year ended	
	30-09-2020	30-09-2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,724.86	1,343.88
Adjustments for :		
Depreciation, impairment and amortisation expense	534.04	550.96
Interest expense	85.33	98.19
Unrealised foreign exchange (gain)/loss (net)	32.78	(21.23)
Share based payment expense	9.71	12.44
Allowances for credit loss (net)	29.93	96.45
Interest income	(27.58)	(36.21)
Dividend income	-	(0.02)
Sundry balance written back	1.66	(0.65)
Net gain on sale of current investment carried at fair value through profit or loss	(14.64)	(81.44)
Loss on divestment/liquidation of subsidiaries (net)	2.91	-
Net fair value (gain)/loss on financial instruments at fair value through profit or loss	(14.49)	20.73
Net (gain)/loss on sale/disposal of property, plant and equipment	(0.31)	(4.00)
Rent income	(7.39)	(4.06)
Operating profit before working capital changes	2,356.81	1,975.04
Adjustments for working capital :		
Increase in inventories	(586.01)	(521.50)
(Increase)/decrease in trade and other receivables	(17.33)	29.31
Increase in trade payables and other liabilities	221.47	297.45
Cash generated from operations	1,974.94	1,780.30
Income taxes paid (including tax deducted at source)	(387.50)	(321.23)
Net cash flows from operating activities (a)	1,587.44	1,459.07
Cash flow from investing activities		
Purchase of property, plant and equipment (refer note (ii) below)	(224.10)	(205.55)
Purchase of intangible assets (including intangible asset under development)	(92.33)	(276.75)
Proceeds from sale of property, plant and equipment	10.42	6.71
Proceeds from liquidation of investments in subsidiaries	2.60	-
Investment in associates	(7.98)	(24.32)
Sale/(purchase) of current investments (net)	(1,554.16)	1,061.34
Change in other bank balance and cash not available for immediate use	(135.89)	(354.47)
Interest received	30.36	24.85
Dividend received	-	0.02
Rent received	7.39	4.06
Net cash flow (used in)/generated from investing activities (b)	(1,963.69)	235.89
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOSs)	0.02	0.08
Transaction with non-controlling interest (net)	(5.36)	(357.35)
Proceeds/(repayment) of current borrowings (net)	384.09	(37.51)
Payment of lease liabilities	(41.71)	(38.12)
Repayment of non-current borrowings	-	(756.77)
Interest paid	(63.00)	(91.51)
Dividend paid	-	(241.77)
Tax paid on dividend	-	(43.59)
Net cash generated from/(used in) financing activities (c)	274.04	(1,566.54)
Net (decrease)/increase in cash and cash equivalents (a+b+c)	(102.21)	128.42
Cash and cash equivalents at the beginning of the year	742.38	508.36
Exchange difference on translation of foreign currency cash and cash equivalents	(2.53)	3.07
Cash and cash equivalents at the end of the period	637.64	639.85

Notes :

i. The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows.

ii. Purchase of property, plant and equipment represents additions to property, plant and equipment adjusted for movement of capital work in progress, capital advances, capital creditors and investment properties during the period.

5. The paid-up equity share capital stands increased to ₹ 161.27 Crore (80,63,37,456 equity shares of ₹ 2 each) upon allotment of 66,455 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2020.

6. The Group continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of goodwill, investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Group's financial results for the quarter and half year ended 30th September, 2020.

7. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax and deferred tax for the quarter and half year ended 30th September, 2020 using the new rates.

8. The Group has divested its stake in two of its subsidiaries namely Quality Chemical Limited (Group share - 51.18%) and Anmaraté Proprietary Limited (wholly owned subsidiary). The net loss on disposal are not material.

9. The unaudited standalone financial results for the quarter and half year ended 30th September, 2020 are available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com. The key standalone financial information is as under:

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total revenue from operations	3,807.89	3,128.02	3,370.18	6,935.91	6,599.51	12,659.15
Profit before tax	1,017.65	832.46	919.90	1,850.11	1,898.23	2,964.31
Profit after tax	745.64	610.30	737.38	1,355.94	1,431.38	2,318.17

10. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 6th November, 2020. These results have been subjected to Limited review by Statutory auditors who have expressed an unqualified opinion.

By order of the Board
For **CIPLA LIMITED**

Mumbai
6th November, 2020

Umang Vohra
Managing Director and Global Chief Executive Officer

Walker Chandniok & Co LLP
21st Floor, DLF Square
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Cipla Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended 30 September 2020 and the consolidated year to date results for the period 1 April 2020 to 30 September 2020 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



Walker Chandiook & Co LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the accounting principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2,617.15 crore as at 30 September 2020, total revenues of ₹ 756.06 crore and ₹ 1,384.24 crore, total net profit after tax of ₹ 26.05 crore and ₹ 23.65 crore, total comprehensive income of ₹ 26.43 crore and ₹ 11.82 crore, for the quarter and six-month period ended on 30 September 2020, respectively, and cash flows (net) of ₹ (79.99) crore for the six-month period ended on 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax/ total comprehensive loss of ₹ 0.19 crore and ₹ 0.82 crore, for the quarter and six-month period ended on 30 September 2020, respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, these subsidiaries and associate are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under International Standard on Review Engagement (ISRE) applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries and associates from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013


Ashish Gupta
Partner
Membership No. 504662



UDIN: 20504662AAAADQ3834

Place: New Delhi

Date: 6 November 2020

Walker Chandiook & Co LLP

Annexure 1

List of entities included in the Statement

1) Subsidiaries:

1. Goldencross Pharma Limited, India (formerly known as Goldencross Pharma Private Limited)
2. Meditab Specialities Limited, India (formerly known as Meditab Specialities Private Limited)
3. Cipla BioTec Limited, India (formerly known as Cipla BioTec Private Limited)
4. Jay Precision Pharmaceuticals Private Limited, India
5. Cipla Health Limited, India
6. Medispray Laboratories Private Limited, India
7. Sitec Labs Limited, India (formerly known as Sitec Labs Private Limited)
8. Cipla Medpro South Africa (Pty) Limited, South Africa
9. Cipla Holding B.V., Netherlands
10. Cipla (EU) Limited, United Kingdom
11. Saba Investment Limited, United Arab Emirates
12. Cipla (UK) Limited, United Kingdom, (Under liquidation)
13. Cipla Australia Pty. Limited, Australia
14. Meditab Holdings Limited, Mauritius
15. Tasfiye Halinde Cipla İlaç Ticaret Anonim Şirketi, Turkey (formerly known as Cipla İlaç Ticaret Anonim Şirketi) (liquidated w.e.f 7 October 2019)
16. Cipla USA, Inc., United States of America
17. Cipla Kenya Limited, Kenya
18. Cipla Malaysia Sdn. Bhd., Malaysia
19. Cipla Europe NV, Belgium
20. Cipla Quality Chemical Industries Limited, Uganda
21. Cipla Brasil Importadora E Distribuidora De Medicamentos Ltda., Brazil
22. Inyanga Trading 386 Proprietary Limited, South Africa (under liquidation)
23. Cipla Medpro Holdings Proprietary Limited, South Africa (under liquidation)
24. Cape to Cairo Exports Proprietary Limited, South Africa (Deregistered w.e.f 27 August 2020)
25. Cipla Dibcare Proprietary Limited, South Africa (under liquidation)
26. Cipla Life Sciences Proprietary Limited, South Africa
27. Cipla-Medpro Proprietary Limited, South Africa
28. Cipla-Medpro Distribution Centre Proprietary Ltd, South Africa
29. Cipla Medpro Botswana Proprietary Limited, Botswana
30. Cipla Algérie, Algeria
31. Cipla Biotec South Africa (Pty) Limited, South Africa
32. Cipla OLTP (Pty) Limited, South Africa (formerly known as Cipla Nutrition Pty Limited)
33. Medpro Pharmaceutica Proprietary Limited, South Africa
34. Breathe Free Lanka (Private) Limited, Sri Lanka
35. Medica Pharmaceutical Industries Company Limited, Yemen
36. Cipla (Mauritius) Limited, Mauritius (liquidated on 17 May 2020)
37. Cipla Pharma Lanka (Private) Limited, Sri Lanka (amalgamated with Breathe Free Lanka (Private) Limited with effect from 1 May 2020 vide order of amalgamation dated 21 July 2020 and therefore, ceased to exist)
38. Cipla Maroc SA, Morocco
39. Cipla Middle East Pharmaceuticals FZ-LLC, United Arab Emirates
40. Quality Chemicals Limited, Uganda (ceased to be a subsidiary from 19 August 2020)
41. Cipla Philippines, Inc., Philippines
42. Invagen Pharmaceuticals, Inc., United States of America
43. Exelan Pharmaceuticals, Inc., United States of America
44. Anmaraté (Pty) Limited, South Africa (ceased to be a subsidiary from 19 August 2020)
45. Cipla Technologies LLC, United States of America
46. Cipla Gulf FZ-LLC, United Arab Emirates
47. Mirren (Pty) Limited, South Africa
48. Madison Pharmaceuticals Inc. United States of America
49. Cipla Colombia SAS, Colombia (incorporated on 25 April 2019)
50. Cipla (China) Pharmaceutical Co., Ltd., China (incorporated on 20 May 2019)
51. Cipla Health Employees Stock Option Trust, India
52. Cipla Employee Stock Option Trust, India
53. Cipla (Jiangsu) Pharmaceutical Co., Ltd. (incorporated on 8 August 2019)
54. Cipla Pharmaceuticals Limited, India (incorporated on 19 November 2019)
55. Cipla Therapeutics Inc., United States of America (incorporated on 15 May 2020)

Walker Chandiook & Co LLP

Annexure 1 (Contd.)

II) Associates:

1. Stempeutics Research Private Limited, India (w.e.f. 2 July 2020 stake is changed from 40.78% to 40.25%)
2. Avenue Therapeutics Inc., United States of America
3. Brandmed (Pty) Limited, South Africa (acquired 30% stake on 24 April 2019)
4. AMPSolar Power Systems Private Limited (acquired 26% stake on 12 June 2019) – (Share of loss/profit not required to be considered)
5. GoApptiv Private Limited (acquired 15.26% w.e.f. from 27 July 2020)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Revenue from operations						
a) Revenue from sale of products	3,711.03	3,035.72	3,230.08	6,746.75	6,356.29	12,220.22
b) Other operating revenue	96.86	92.30	140.10	189.16	243.22	438.93
Total revenue from operations	3,807.89	3,128.02	3,370.18	6,935.91	6,599.51	12,659.15
2. Other income	39.17	45.66	312.75	84.83	406.16	892.85
3. Total income (1+2)	3,847.06	3,173.68	3,682.93	7,020.74	7,005.67	13,552.00
4. Expenses						
a) Cost of materials consumed	917.99	758.79	769.62	1,676.78	1,537.51	2,999.17
b) Purchases of stock-in-trade	601.98	461.57	320.06	1,063.55	648.08	1,363.12
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(119.39)	(195.55)	35.04	(314.94)	(171.12)	(43.08)
d) Employee benefits expense	512.87	469.47	479.54	982.34	959.69	1,911.08
e) Finance costs	11.69	14.21	9.87	25.90	17.26	36.05
f) Depreciation, impairment and amortisation expense	140.80	143.73	150.93	284.53	296.22	599.78
g) Other expenses	763.47	689.00	997.97	1,452.47	1,819.80	3,721.57
Total expenses	2,829.41	2,341.22	2,763.03	5,170.63	5,107.44	10,587.69
5. Profit (+)/loss (-) before tax (3-4)	1,017.65	832.46	919.90	1,850.11	1,898.23	2,964.31
6. Tax expense (net)						
a) Current tax	281.66	238.44	144.04	520.10	401.30	545.96
b) Deferred tax	(9.65)	(16.28)	38.48	(25.93)	65.55	100.18
Total tax expense	272.01	222.16	182.52	494.17	466.85	646.14
7. Net profit (+)/loss (-) after tax for the period/year (5-6)	745.64	610.30	737.38	1,355.94	1,431.38	2,318.17
8. Other comprehensive income/(loss) for the period/year						
a) (i) Items that will not be reclassified to profit or loss	6.36	7.84	(3.33)	14.20	(12.72)	(22.35)
(ii) Income tax on items that will not be reclassified to profit or loss	(1.60)	(1.97)	1.35	(3.57)	4.63	7.05
b) (i) Items that will be reclassified to profit or loss	50.19	32.94	(18.76)	83.13	(49.04)	(72.13)
(ii) Income tax on items that will be reclassified to profit or loss	(12.82)	(8.29)	6.60	(21.11)	17.18	23.00
Other comprehensive income/(loss) for the period/year	42.13	30.52	(14.14)	72.65	(39.95)	(64.43)
9. Total comprehensive income/(loss) for the period/year (7+8)	787.77	640.82	723.24	1,428.59	1,391.43	2,253.74
10. Paid-up equity share capital (face value ₹ 2/- each) (Refer note 3)	161.27	161.25	161.22	161.27	161.22	161.25
11. Other equity						17,241.71
12. Earnings per share (face value ₹ 2/- each)						
a) Basic (₹)	*9.25	*7.57	*9.15	*16.82	*17.76	28.76
b) Diluted (₹)	*9.23	*7.56	*9.14	*16.80	*17.74	28.72
*Not Annualised						

Standalone statement of assets and liabilities :-
(₹ in Crores)

Particulars	As at	As at
	30-09-2020	31-03-2020
	Unaudited	Audited
A. ASSETS		
1. Non-current assets		
(a) Property, plant and equipment	3,541.50	3,686.18
(b) Right-of-use assets	117.24	132.49
(c) Capital work-in-progress	291.94	255.73
(d) Investment properties	125.11	126.44
(e) Intangible assets	262.05	205.87
(f) Intangible assets under development	67.84	64.00
(g) Financial assets		
(i) Investments	6,505.28	6,355.32
(ii) Loans	44.04	41.89
(iii) Others financial assets	32.84	7.01
(h) Income tax assets (net)	353.74	353.74
(i) Other non-current assets	146.53	149.93
Total non-current assets	11,488.11	11,378.60
2. Current asset		
(a) Inventories	3,496.95	3,021.36
(b) Financial assets		
(i) Investments	2,387.04	834.43
(ii) Trade receivables	3,327.65	3,560.27
(iii) Cash and cash equivalents	175.10	261.54
(iv) Bank balances other than cash and cash equivalents	386.41	261.53
(v) Loans	3.23	4.49
(vi) Other financial assets	467.80	382.49
(c) Other current assets	753.86	698.61
Total current assets	10,998.04	9,024.72
3. Assets classified as held-for-sale	2.33	2.34
Total assets	22,488.48	20,405.66
B. EQUITY and LIABILITIES		
1. Equity		
(a) Share capital	161.27	161.25
(b) Other equity	18,678.09	17,241.71
Total equity	18,839.36	17,402.96
2. Share application money pending allotment *	0.01	0.00
3. Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Other financial liabilities	93.33	104.59
(b) Provisions	111.90	105.14
(c) Deferred tax liabilities (net)	111.48	112.97
(d) Other non-current liabilities	60.60	60.71
Total non-current liabilities	377.31	383.41
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	300.00	6.06
(ii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	125.03	77.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,793.46	1,534.66
(iii) Other financial liabilities	205.45	313.90
(b) Other current liabilities	135.49	141.14
(c) Provisions	532.94	541.50
(d) Income tax liabilities (net)	179.43	4.57
Total current liabilities	3,271.80	2,619.29
Total liabilities	3,649.11	3,002.70
Total equity and liabilities	22,488.48	20,405.66

*Represents ₹ 56,596 (31st March, 2020: ₹ 7,820)

Disclosure of statement of Cash Flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30th September, 2020

(₹ in Crores)

Particulars	Half year ended	
	30-09-2020	30-09-2019
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	1,850.11	1,898.23
Adjustments for :		
Depreciation, impairment and amortisation expense	284.53	296.22
Interest expense	25.90	17.26
Unrealised foreign exchange (gain)/loss (net)	(17.92)	(18.17)
Share based payment expense	7.75	10.24
Allowances for credit loss (net)	12.19	66.78
Provision for diminution in value of investment	10.88	-
Interest income	(25.26)	(34.49)
Dividend income	-	(244.65)
Sundry balance written back	-	0.93
Corporate guarantee commission	(5.50)	(9.24)
Net gain on sale of current investments carried at fair value through profit or loss	(12.77)	(75.20)
Fair value (gain)/loss on financial instruments at fair value through profit or loss	(12.87)	18.28
Net (gain)/loss on sale/disposal of property, plant and equipment	(0.16)	(3.87)
Rent income	(7.92)	(3.94)
Operating profit before working capital changes	2,108.96	1,918.38
Adjustments for working capital:		
Increase in inventories	(475.60)	(293.20)
Decrease/(Increase) in trade and other receivables	181.03	(730.42)
Increase in trade payables and other liabilities	204.72	21.30
Cash generated from operations	2,019.11	916.06
Income taxes paid (including tax deducted at source)	(345.24)	(237.10)
Net cash flows generated from operating activities (a)	1,673.87	678.96
Cash flow from investing activities		
Purchase of property, plant and equipment {Refer note (ii) below}	(142.46)	(151.01)
Purchase of intangible assets (including intangible asset under development)	(80.75)	(25.45)
Proceeds from sale of property, plant and equipment	1.43	4.99
Investment in associates	(5.80)	-
Investment in subsidiaries	(177.10)	(1,140.27)
Sale/(purchase) of current investments (net)	(1,526.97)	1,082.81
Change in other bank balance and cash not available for immediate use	(124.57)	(350.82)
Interest received	28.10	18.93
Dividend received from subsidiaries	-	244.64
Dividend received from current investment	-	0.01
Rent received	7.92	3.94
Net cash flow used in investing activities (b)	(2,020.20)	(312.23)
Cash flow from financing activities		
Proceeds from issue of equity shares (ESOs)	0.02	0.08
Proceeds/ (repayment) from current borrowings (net)	293.94	-
Interest paid	(16.28)	(5.73)
Payment of lease liabilities	(16.91)	(20.89)
Dividend paid	-	(241.77)
Tax paid on dividend	-	(34.23)
Net cash flow generated from/(used in) financing activities (c)	260.77	(302.54)
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	(85.56)	64.19
Cash and cash equivalents at the beginning of the year	261.54	64.47
Exchange difference on translation of foreign currency cash and cash equivalents	(0.88)	(0.92)
Cash and cash equivalents at the end of the period	175.10	127.74

Notes:

- The above statement of cash flow has been prepared under the 'Indirect method' as set out in Indian Accounting Standard (Ind AS) 7-Statement of Cash Flows.
- Purchase of property, plant and equipment represents additions to property, plant and equipment, adjusted for movement of capital work in progress, capital advances, capital creditors and investment properties during the period.

1. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI circular dated 5th July, 2016.

2. The Company had received various notices of demand from the National Pharmaceutical Pricing Authority (NPPA), Government of India, on account of alleged overcharging in respect of certain drugs under the Drugs (Prices Control) Orders. The total demand against the Company as stated in NPPA public disclosure amounts to ₹ 2,655.13 Crore.

Out of the above, demand notices pertaining to a set of products being Norfloxacin, Ciprofloxacin, Salbutamol and Theophylline were challenged by the Company (i) in the Honourable Bombay High Court on the ground that bulk drugs contained in the said formulations are not amenable to price control, as they cannot be included in the ambit of price control based on the parameters contained in the Drug Policy, 1994 on which the DPCO, 1995 is based and (ii) in the Honourable Allahabad High Court on process followed for fixation of pricing norms. These Petitions were decided in favour of the Company and the matters were carried in appeal by the Union of India to the Honourable Supreme Court of India. The Honourable Supreme Court in its judgment of 1st August, 2003 remanded the said writ petitions to the Honourable Bombay High Court with directions that the Court will have to consider the petitions afresh, having due regard to the observations made by the Honourable Supreme Court in its judgment. On the Union of India filing transfer petitions, the Honourable Supreme Court ordered transfer of the said petitions to the Honourable Bombay High Court to it for being heard with the appeal filed against the Honourable Allahabad High Court order. Subsequently, in its order of 20th July, 2016 the Honourable Supreme Court recalled its transfer order and remanded the petitions to Honourable Bombay High Court for hearing. While remanding the matter to Honourable Bombay High Court, the Honourable Supreme Court directed Cipla to deposit 50% of the overcharged amount with the NPPA as stated in its order of 1st August, 2003 which at that point of time was ₹ 350.15 Crore. Complying with the directions passed by the Honourable Supreme Court, Cipla has deposited an amount of ₹ 175.08 Crore which has been received and acknowledged by NPPA. Furthermore, the Company has not received any further notices in these cases post such transfer of cases to Honourable Bombay High Court. Meanwhile, the Honourable Supreme Court of India vide its Order and Judgment dated 21st October, 2016, allowed the Appeals filed by the Government against the Judgment and Order of the Honourable Allahabad High Court regarding basis of fixation of retail prices. The said order was specific to fixation of retail prices without adhering to the formula/process laid down in DPCO, 1995. However, the grounds relating to inclusion of certain drugs within the span of price control continues to be sub-judice with the Honourable Bombay High Court.

The Honourable Bombay High Court had, in expectation of NPPA filing its counter-statement on status of each petitioner's compliance with the 2003 and 2016 Honourable Supreme Court orders (on deposit 50% of amount demanded), re-scheduled the hearing for 5th June, 2019, but the same was not listed on that date.

The Company had filed amendment applications before the Honourable Bombay High Court to incorporate the effect of a ruling by the Honourable Supreme Court of India to adjust trade margins of 16% from outstanding demands as not accrued to the manufacturers and to re-calculate interest from date of non-payment of demand within the time period stated in each demand. The said amendment also places certain additional grounds on record. The Honourable Bombay High Court issued notice to Union of India and NPPA on the amendment applications and set 30th March, 2020 for further hearing but the case was adjourned due to the COVID-19 lockdown and the next date is awaited.

The Company has been legally advised that it has a substantially strong case on the merits of the matter, especially under the guidelines/principles of interpretation of the Drug Policy enunciated by the Honourable Supreme Court of India. Although, the decision of Honourable Supreme Court dated 21st October, 2016 referred above was in favour of Union of India with respect to the appeals preferred by the Government challenging the Honourable Allahabad High Court order, basis the facts and legal advice on the matter sub-judice with the Honourable Bombay High Court, no provision is considered necessary in respect of the notices of demand received till date aggregating to ₹ 1,736.00 Crore. It may be noted that NPPA in its public disclosure has stated the total demand amount against the Company in relation to the above said molecules to be ₹ 2,272.32 Crore (after adjusting deposit of ₹ 175.08 Crore), however, the Company has not received any further notices beyond an aggregate amount of ₹ 1,736.00 Crore.

In addition, Company had made provision of ₹ 107.70 Crore as of 30th September, 2020 for products not part of the referenced writ proceedings. Further, no new recovery notices were received by the Company in the last quarter, thus not requiring any fresh cases to be filed by the Company in that regard. Also, the earlier writs are pending final hearing by the Courts, for which the next dates are awaited.

3. The paid-up equity share capital stands increased to ₹ 161.27 Crore (80,63,37,456 equity shares of ₹ 2 each) upon allotment of 66,455 equity shares of ₹ 2 each pursuant to "ESOS 2013-A" during the quarter ended 30th September, 2020.

4. The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income tax and deferred tax for the quarter and half year ended 30th September, 2020 using the new rates.

5. The Company continues to closely monitor the impact of the COVID-19 pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgements and estimates, inter-alia, recoverability of receivables, assessment for impairment of investments, intangible assets, inventory, based on the information available to date, both internal and external, while preparing the Company's financial results for the quarter and half year ended 30th September, 2020.

6. The results for the quarter and half year ended 30th September, 2020 are available on the Company's website i.e. www.cipla.com under Investor Information section and on the stock exchange websites i.e. www.bseindia.com and www.nseindia.com.

7. The above results have been reviewed and recommended to the Board of Directors by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 6th November, 2020. These results have been subjected to Limited review by Statutory auditors who have expressed an unqualified opinion.

By order of the Board
For **CIPLA LIMITED**

Mumbai
6th November, 2020

Umang Vohra
Managing Director and Global Chief Executive Officer

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Cipla Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Cipla Limited ('the Company') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiok & Co LLP

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



Ashish Gupta

Partner

Membership No. 504662



UDIN: 20504662AAAADR4793

Place: New Delhi

Date: 6 November 2020